

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.26
C.A.Nos.52/2023, 52, 53/2024
Contempt App. No.02/2024 in
C.P.No.10/BB/2022

IN THE MATTER OF:

Mr. P. Obul Reddy & 4 Ors. ... Petitioners
Vs.
M/s. Rayen Steels Pvt. Ltd. & 30 Ors. ... Respondents

Order under Section 241-242 of Companies Act, 2013

Order delivered on: 02.05.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri S. Ravi, Sr. Counsel
For the Respondent : Shri Tamoghna with
Shri Raghuram Cadambi

ORDER

C.A.No.52/2023:

1. Heard the Ld. Counsels appearing for the Applicant and the Respondent.
2. Pursuant to Order dated 14.03.2024, Ld. Counsel for the Applicant stated that there is no requirement of filing rejoinder.
3. List the case on **18.07.2024**.

Contempt Application No.02/2024:

1. Heard the Ld. Counsel appearing for the Applicant and the Respondent.
2. Ld. Counsel accepts notice for the Respondents and seeks time for filing objections. A period of two weeks' time is granted to the Respondents for filing objections from today, and two weeks' thereafter is granted to the Applicant for filing rejoinder, if any, after duly serving the copy on the other side.
3. List the case on **18.07.2024**.

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C.A.No.52/2024:

1. This Application has been filed by Shri P. Obul Reddy & Ors. (Applicants), under Rule 11 & 55 of the NCLT Rules, 2016, seeking to recall the Order dated 14.03.2024 in so far as forfeiting the rights of the Applicants for filing rejoinder to the main Petition etc.
2. Heard the Ld. Counsel appearing for the Applicants.
3. Ld. Counsel for the Applicant has filed rejoinder vide Diary No.1682 dated 14.03.2024. The same is taken on record.
4. In view of the above, the instant Application is hereby allowed by taking on record the aforesaid rejoinder filed by the Applicant.
5. Accordingly, **C.A.No.52/2024 stands disposed of.**

C.A.No.53/2024:

1. This Application has been filed by Shri P. Obul Reddy & Ors. (Applicants), U/s.242 (4) of the Companies Act, 2013 R/w. Rule 11 of the NCLT Rules, 2016, seeking to restore the Order dated 24.05.2022 granting status quo order in shareholding pattern of the 1st Respondent Company till the disposal of the main Petition.
2. Heard the Ld. Counsel appearing for the Applicant. None appeared for the Respondent.
3. It is stated that the status quo granted by this Tribunal vide Order dated 24.05.2022 remained to be mentioned in the Order dated 14.03.2024. Therefore, Ld. Counsel seeks extending the same till the disposal of this C.P.
4. For the reasons stated in the Application, the instant IA is hereby allowed by extending the status quo granted on 24.05.2022 till disposal of the main Petition.
5. Accordingly, **I.A.No.53/2024 stands disposed of.**

-Sd-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

-Sd-

**K. BISWAL
MEMBER (JUDICIAL)**